

AHOLD AGM Date: 2013-04-17

4 Adopt the Financial Statements For

5 Approve the dividend For

6 Discharge the Corporate Executive Board For

7 Discharge the Supervisory Board For

8 Elect J.H.M. Hommen For

9 Re-elect D.C. Doijer For

10 Re-elect S.M. Shern For

11 Re-elect B.J. Noteboom For

12 Amend Remuneration Policy for members of the Corporate Executive Board Oppose

The Board proposes the approval of amendments of its remuneration policy for executives. This occasion will be used to assess the company's overall executive remuneration structure. Executive remuneration consists of a base salary, an annual cash incentive, a long-term equity based program, and pension benefits. During the year under review the CEO received total remuneration of EUR 2.4m (2011: EUR 2.7m). Variable remuneration amounted to 141.8% of his base salary. Total remuneration paid to the seven executives amounted to EUR 7.1m (2011: EUR 4.3m to five executives). Variable remuneration amounted to 130.0% of base salaries. Triodos notices a few positive improvements to the remuneration policy like the inclusion of a sustainability performance measure in the Annual Incentive Plan (although specific targets are not mentioned), no reward for below median performance in the TSR target range, the introduction of formal share-ownership guidelines: 1.5x base salary for all members of the Executive Board (although the period allowed to build up such a holding has not been disclosed) and the introduction of a claw back clause for the Long Term Incentive Plan. However, we also have some concerns like the increase of the total direct compensation for the CEO from 3.5x base salary to 3.85x base salary and the maximum Total Direct Compensation from 4.125 base salary to 5.44 base salary, the lack of disclosure target amounts for the annual bonus and the lack of a second performance criterion on share based remuneration. In addition, severance and notice periods in aggregate exceed best practice.

13 Amend the remuneration of the Supervisory Board For

14 Amend Articles For

15 Appoint the auditors For

16 Issue shares for cash For

17 Restrict or exclude pre-emption rights

Abstain

The Board seeks authorisation to restrict or exclude pre-emptive rights for the authorisation to issue shares under item 16. The authority to exclude pre-emptive rights is valid for a period of 18 months as of the 2013 AGM and is restricted to 10% of the company's issued share capital. The share based compensation programme includes both executives and non-executives. There is no limit to the amount which can be awarded to executives. The awards have a three or five year performance period and all have a five year holding period, which meets guidelines. However, it is noted that for every five shares a participant holds for an additional two years after the vesting date, the participant will receive one additional share. Performance targets for shares granted with a three year performance period are not disclosed. Performance criteria for shares granted with a five year performance period is TSR and targets are stated for executives and other employees. The minimum targets for executives are not considered sufficiently challenging as 25% of shares can vest with performance at less than the median. While the level of dilution meets guidelines, there are concerns about a lack of a limit on the amount that can be awarded to executives. Furthermore, there are shares being awarded without performance conditions. Minimum targets for executives are not considered to be challenging and there is insufficient disclosure as to how much of the 10% issued share capital will accrue to the executives.

18 Authorise Share Repurchase

For

19 Authorise Cancellation of common shares

For